

EXHIBIT 47

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Employee Benefits Plans Committee
August 13, 2012



MTB-ERISA-00000393

Odrobina, Ann Marie

From: Odrobina, Ann Marie
Sent: Tuesday, September 11, 2012 10:10 AM
To: ✓Czarnecki, Mark; ✓Vinto, Mike; ✓Wickey, Brian; ✓Vones, Rene; ✓Vrolli, Michele; ✓Braunscheidel, Steve; ✓Minnich, Chris; Spychala, Mike
Cc: Odrobina, Ann Marie
Subject: VOTING REQUIRED - Health Savings Account - Investment Line-up
Attachments: EPBC - HSA Revised Fund Line Up.pptx

Hello –

You may recall in our last committee meeting we proposed an investment line up for the new Health Savings Account to begin on January 1, 2013. The committee requested a more conservative approach. The attached slide shows the originally proposed line up and the revised line up. We have removed 2 Wilmington mutual funds and replaced the Wilmington International offering with the Harbor International Fund (lower expense ratio and improved performance).

Please provide your approval/denial of the revised line up by Friday, September 14, 2012.

Thank you.

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Health Savings Account Fund Line Up

Originally Proposed

Asset Class/Category	Fund	From PayFlex Menu	Share Class	Ticker	Net Prospectus Expense Ratio
U.S. Large Cap Core	Schwab S&P 500	Y	Sel	SWPPX	0.09%
U.S. Mid Cap Growth	Wilmington Mid Cap Growth REMOVED	N	I	ARMEX	1.08%
U.S. Small Cap Blend	Vanguard Small-Cap Index REMOVED	Y	Inv	NAESX	0.30%
International Equity	Wilmington Multi-Manager International REPLACED BY HARBOR INTERNATIONAL	N	I	MVIEX	1.36%
U.S. Intermediate Fixed Income	Wilmington Broad Market Bond	N	I	ARKIX	0.65%
Multisector Bond	PIMCO Total Return	Y	Adm	PTRAX	0.71%
U.S. Short Government	Wilmington Short Duration Gov't Bond	N	I	GVLDX	0.64%
Diversified Real Asset	Wilmington Multi-Manager Real Asset	N	I	WMRIX	1.14%
Balanced	T. Rowe Price Balanced	N	No Load	RPBAX	0.66%
Money Market	Wilmington Prime Money Market	N	I	WPSXX	0.51%

Revised

Asset Class/Category	Fund	From Payflex Menu	Share Class	Ticker	Net Prospectus Expense Ratio
U.S. Large Cap Core	Schwab S&P 500	Y	Sel	SWPPX	0.09%
International Equity	Harbor International	N	I	HAINX	0.78%
U.S. Intermediate Fixed Income	Wilmington Broad Market Bond	N	I	ARKIX	0.65%
Multisector Bond	PIMCO Total Return	Y	Adm	PTRAX	0.71%
U.S. Short Government	Wilmington Short Duration Gov't Bond	N	I	GVLDX	0.64%
Diversified Real Asset	Wilmington Multi-Manager Real Asset	N	I	WMRIX	1.14%
Balanced	T. Rowe Price Balanced	N	No Load	RPBAX	0.66%
Money Market	Wilmington Prime Money Market	N	I	WPSXX	0.51%

